

The China Mail

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WEMBLEY RESULTS.

SMALLER SALES BUT
IMPERIAL BENEFIT.

HON. MR. HALLIFAX BACK.

OPTIMISM AS TO FINAL
OUTCOME.

Until the expenses of restoring the site to its previous condition are known, also the complete result of sales, it is impossible to estimate the whole of the cost of Hongkong's participation in the British Empire Exhibition but the indications are that it will be in the neighbourhood of the estimates on which was based the Government grant.

The proceeds of sales in the Hongkong section were less this year than last, said the Hon. Mr. E. R. Hallifax to a "China Mail" representative this morning but he thought on the whole that the system of Government supervision had proved a success in other ways in comparison with that of private enterprise.

The health of the eighty-four Chinese exhibitors had been exceptionally good owing to the excellent supervision of Dr. Marriott, in fact there had been one case of serious illness only. The delegates comprising the Chinese exhibitors had expressed their appreciation of the arrangements made for them on the way there and back; the boats used in each instance were those of the Blue Funnel line.

With regard to the disposal of Hongkong's buildings at Wembley, Mr. Hallifax said that it would probably be an expense rather than a source of income. The site had to be restored to its previous condition and it was easily to be understood that with the enormous area of other similar buildings to be disposed of and their lack of suitability in design for other purposes that this was going to be no easy matter. The Disposal Board were supposed to have something in view and were in negotiations direct with the Government but it was difficult to see what joint schemes could be evolved.

Value For Money.

As regarded the Empire Exhibition generally, Mr. Hallifax said that although there had been immediate financial loss for the Association and the Colonies were in a better position after the experience of 1924 to carry out the ideas which had led to their participation originally.

Exhibition's Objects.

In 1922 and 1923, stated the report of the British Empire Exhibition Joint Chambers of Commerce Committee, the burden of preparation for Hongkong's participation in the British Empire Exhibition fell perhaps evenly upon the London Committee and the Hongkong Committee, but in 1924, with the opening of the Exhibition, the "centre of gravity" shifted to London and the giants' task was shouldered by the London workers. Most ably they acquitted themselves for, from the first, the Hongkong section was a principal attraction amongst all competing displays, and interest never flagged throughout.

The main lines were adhered to; that is to say, shops selling local wares and run by local enterprise sold between them nearly \$500,000 worth of goods, and the restaurant, serving Chinese food at prices suited to all classes, also well repaid the promoters. Sir Robert Ho Tung's exhibit of silk-culture and silk-weaving was perhaps the most important feature of the Section from an educational point of view, and the exhibit of South China Produce was thoroughly appreciated by business circles.

Imperial Considerations.

Nevertheless, experience at

HEAVY GOING.

ORDEAL OF SAIGON
STEAMER.

PASSENGERS DROWNED.

(From Our Own Correspondent.)

Singapore, Dec. 10.

The steamer "G. G. Route," from Saigon, was swept by tremendous seas. Five deck passengers were drowned.

"MACEDONIA'S" TRIP.

Monsoon and Coastal
Shipping.

On arrival here from Singapore this morning, the P. & O. steamer "Macedonia" reported:—
Fresh North-easterly winds to Pulo Manki. Thence strong N.E. monsoon to Lat. 13 1/2° N. with frequent rain, squalls, rough head sea and swell. From Lat. 13 1/2° N. to Hongkong, fresh monsoon.

From this it would appear that the worst part of the trip up was at the beginning, less heavy weather being encountered nearer Hongkong.

That the "Macedonia" whose nominal horse-power is 3,000 and is of 5,650 registered tons was affected, will give an indication of what the monsoon was like. The "Macedonia" left Singapore on December 6 and was only five days coming up.

Vessels travelling south are being favoured with the wind behind them but those coming North are being held up. On one set of official charts alternative routes are given from Singapore to Hongkong. When the winter monsoon is blowing small steamers are advised to hug the Philippine coast. Ships have been known to take as many as ten or twelve days to reach Hongkong from Singapore, in some cases having to steer due North to make a N.W. course.

RUBBER FORTUNES.

THREE LEADING FIRMS
RETIRING.

CHRISTMAS RESOLUTION.

(Reuter's Service.)

London, Dec. 11.

The "Daily Graphic" says that as a result of the rubber boom dealers have made fortunes, probably aggregating millions.

At least three of the leading firms propose to retire at Christmas and invest their earnings in gilt-edged securities.

New York Market.

(Reuter's American Service.)

New York December 9.

At the opening of the central market for trading in rubber, rubber futures were approved, the New York exchange to provide the necessary facilities. Actual trading is to start early in the New Year.

MR. KIPLING.

(Reuter's Service.)

London, Dec. 10.

The improvement in Mr. Rudyard Kipling's condition is satisfactory, though slow.

Wembley clearly indicated that Hongkong, as a non-producing Colony an entrepot on one of the world's great trade routes and the storehouse of South China, entirely dependent for its degree of prosperity or adversity upon conditions in the vast country on whose borders she stands, can derive slight benefit for herself from participation in a great Empire demonstration of this kind. Imperial considerations, however, are all important and the co-operation of every part of the British Empire was essential to the realisation of the project, essentially an Empire advertisement to the rest of the world, rather than to the component parts of the British Commonwealth. Serious gaps in the ranks in 1925 would be most regrettable.

CHINA'S FUTURE.

PAYING OF FOREIGN
CREDITORS.

TRADE TO BE DOUBLED.

(Reuter's Service.)

London, Dec. 10.

A farewell social evening was given by the Chinese Students' Christian Union in Britain to Mr. Chao Hsin Chu, Charge d'Affaires, who longingly reviewed the political and financial conditions in China and emphasised China's intention to pay her foreign creditors to the last farthing when it had tariff autonomy.

Mr. Chao expressed the opinion that when China had a stable government as result of financial reforms, foreign trade could easily be assessed a 100 per cent. more than at present.

MOSUL REPORT.

TURKISH DELEGATION'S
REPLY.

FRESH INQUIRY SOUGHT.

(Reuter's Service.)

Geneva, Dec. 10.

The Turkish Delegation in a statement in reply to General Laidoner's report, point out that Nestorians and Christians have always been hostile to Turkey, and when pursued, after committing a crime, escape south of the Brussels line, abandoning their belongings.

The delegation also draws attention to the large numbers of Moslem refugees from the contested territory, whose villages, it is contended, were destroyed by aerial bombardments, and who are now living north of the Brussels line. The delegation suggests a fresh enquiry with the assistance of assessors appointed by both parties.

As General Laidoner obtained information from only one source, Tewfik Rashid Bey, head of the Turkish Delegation, is going to Angora in a day or two, leaving Munir Bey, the Turkish Minister at Berne, to attend the Council when questions in regard to the Greece and Turkish exchange of populations will be discussed.

EARLY CABLE.

(Reuter's Service.)

Geneva, Dec. 10.

The report of General Laidoner, the Commissioner appointed by the Council of the League of Nations to investigate the Mosul deportations, presented to the League Council, says that statements of refugees show that Turkish soldiers, commanded by officers, occupied villages and obtained arms, pillaged houses and subjected the inhabitants to atrocious violence, even massacre. General Laidoner's personal observations confirmed the pitiable condition of the refugees, who lost everything. The report emphasises the importance of the deportation of Christians in the region of the Brussels line and adds that the deportations are proceeding.

After reading the report, General Laidoner announced the receipt of a telegram from Mosul stating that all was quiet on the frontier.

The presentation of the report coincided with the receipt of a letter to the Council from the Turkish delegation announcing withdrawal in consequence of the Council's decision on the Mosul dispute.

IRISH BILL PASSED.

(Reuter's Service.)

London, Dec. 10.

The Bill has passed the Irish Agreement Bill settling the boundary dispute.

Until noon to-morrow the weather forecast is: N.E. winds, moderate; cloudy; at first improving; later Moderate monsoon may be expected along the S.E. coast of China and over the China Sea.

CRUMBS OF HOPE.

CHANCELLOR OF EXCHE-
QUER'S COMFORT.

SUBSIDY TO MINING.

(Reuter's Service.)

London, Dec. 10.

In the House of Commons, the Chancellor of the Exchequer, Mr. Winston Churchill, gave a few crumbs of comfort.

Speaking on the supplementary estimates of £9,000,000 for the coal subsidy which was agreed to without a division, he recalled that the Government decision to postpone the crisis in July was due to the possibility of a trade revival, which was thought then to be visible.

He declared that while the coal output was steadily increasing, it was hopeless to expect that the gap between export prices and cost and production would disappear.

He emphasised that the mining interest cannot be allowed to become indefinitely a pensioner upon other industries, and hoped all parties of the industry would make an effort to regain the old independent position.

He mentioned that last week's output of 5,000,000 tons was the highest since May and anticipated that the total subvention for the last four months was approximately £21,000,000.

The subvention had not led to an appreciable re-opening of the pits.

WORTH THE COST.

WEMBLEY'S "AMAZING
DISPLAY."

EMPIRE'S WEALTH.

(Reuter's Service.)

London, Dec. 10.

The House of Commons agreed to the motion of a supplementary estimate of £1,100,000 for the Government's share of the Wembley guarantee. Mr. A. M. Samuel said he expected there would be a call of nearly 5s. in the pound in addition to the 15s. already made.

He pointed out that the profit of £1,157,000 on running had been absorbed by capital expenditure.

Mr. J. H. Thomas said that every dominion and colony to which he had written inviting an opinion on the value of the Exhibition had replied that they were well satisfied with the expenditure they had incurred.

Mr. Walter Runciman paid a tribute to the Dominions' efforts in displaying an amazing exhibition of the Empire's wealth, beauty, and industry.

EXILED RUSSIA.

MORE TRADE UNION
OVERTURES.

(Reuter's Service.)

Berlin, Dec. 10.

A conference of the British and Russian Trade Union Delegates, self-styled the Anglo-Russian Unity Committee, unanimously passed a resolution regretting the Council of the International Federation of Trade Unions' recent rejection of the proposal of an unconditional Conference with the All-Russian Council of Trade Unions, opining that the General Council of the British Trade Union Congress should convene a Conference provided by the declaration of the British Trade Union Delegation and Anglo-Russian Trade Union Conference of London on April 8.

MANY KILLED.

ALABAMA MINING
DISASTER.

GAS EXPLOSION.

(Reuter's Service.)

Birmingham, Alabama, Dec. 10. (Between 20 and 30 miners were killed, and many others seriously injured, in a gas explosion in one of the mines of the Alabama Fuel and Iron Company. Many of the employees are negroes.

EXPERT ADVICE.

VICKERS LIMITED'S BOLD
POLICY.

EXAMPLE TO THE COUNTRY.

(Reuter's Service.)

London, Dec. 10.

In reaching the decision cabled yesterday, Vickers directors had the advice of Mr. Frank Dudley Docker, Mr. Reginald McKenna, and Sir William Plender, whose recommendations include besides a reconstituted Directorate, the establishment of three management boards, one of which will control the Industrial Section of the business and its subsidiary undertakings; another to control the armaments and ship building side, and a third to be the Finance Board.

These advisers consider the causes of the present situation of Vickers are general trade depression; the depreciation in foreign exchanges; the reduced earning capacity of the company's works which is attributable to the world-wide reduction in armament expenditure and the home production of armaments by foreign countries; the decline of ship building; foreign competition in the world markets; the financial stringency, and political unrest in Europe which has restricted the giving of credit and retarded schemes of development.

The advisers add that in carrying out after the war the sound policy of changing from swords to ploughshares, the management lacked the special experience required to direct large and varied industrial undertakings.

The advisers at the request of the board have agreed to act in a consultative capacity until the three management boards are working.

The papers congratulate Vickers on the bold reconstruction step which must sooner or later be imitated by other industrial companies if they wish to recover even in a modest degree their past prosperity.

They point out that the present market value of Vickers Ordinary Shares corresponds in the closest degree to the value which, it is now suggested, should be placed thereon. Therefore little effect will be produced on the market.

Stock Exchange Approves

London, Dec. 10.

The Stock Exchange approval of Vickers' reconstruction is shown by to-day's dealings in the Ordinary shares, now cut from £1, nominal value, to 6/8. They rose this afternoon to 7/6.

The advisers referred to are financial experts.

Mr. Frank Dudley Docker is a director of the London Joint City and Midland Bank, the Metropolitan Railway Company, the Southern Railway Co. and the Electric and Railway and Finance Corporation.

The Rt. Hon. Reginald McKenna is well known as a former Liberal politician whose views had so changed as to prompt a desire on the part of Mr. Baldwin to make him a Chancellor of the Exchequer in his first Government. Mr. McKenna has been a Financial Secretary of the Treasury, a Chancellor of the Exchequer, and now, as chairman of the London Joint City and Midland Bank, regarded as amongst the foremost of the nation's financial experts.

Sir William Plender is senior partner of the firm of Messrs. Delortie, Plender, Griffiths, with branches all over the world.

Sir William has been engaged in public inquiries at home and abroad; has served on Government Commissions, Committees, etc., etc.

A KING' A.D.C.

DUKE OF MONTROSE
DEAD.

(Reuter's Service.)

London, Dec. 11.

The death is announced of the Duke of Montrose.

(The deceased Duke was the fifth since the creation of the title and was A.D.C. to H.M. the King. He served in the South African war.)

TO-DAY'S DOLLAR.

The closing rate of the dollar, on demand, to-day was 2/4 7/18.

For the
Hours of
Slumber



There is no doubt that Pyjamas of fine quality Material and pleasing design conduce greatly to that recuperative sleep which is so essential to the busy man these days. Soft luxurious flannel in all weights, ranging in price from \$8.00 per suit.

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Grates.

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TANG YUK, Duran,
the late SENG TENG,
14, D'Agular St. st.

TRANS VERY MODERATE
Consultation Free

PROSPECTUS.

The Subscription List will be opened on Tuesday, the 15th day of December, 1925, and will close on or before Thursday, the 31st day of December, 1925.

HONGKONG TELEPHONE COMPANY, LTD

Incorporated under the Companies Ordinance, 1911.

Capital \$5,000,000 divided into 500,000 Shares of \$10 each.

Of the above shares 110,000 were subscribed for cash on the incorporation of the Company by the two Promoters, the Hon. Sir C. P. Chater and James Harper Taggart, as to 15,000 each, and by the Directors, the Hon. Sir C. P. Chater, the Hon. Mr. P. H. Holyoak, the Hon. Mr. Chow Shou Son, the Hon. Mr. R. H. Kotewall, the Very Reverend Father Leon Robert, Robert Gordon Shewan, John Scott Harston and James Harper Taggart as to 10,000 shares each.

On these \$3.50 per share (being as to \$2.50 one-quarter of the nominal value of the share and as to \$1.00 the premium thereon) was paid on allotment and the balance \$7.50 per share will be paid when called up on the same basis as the remaining capital.

140,000 shares credited as fully paid up and ranking for dividend as from the 1st July, 1925, have been allotted to the China and Japan Telephone and Electric Company, Limited, in pursuance of the Agreement (hereinafter called "the Purchase Agreement") dated the 20th day of May, 1925, made between the China and Japan Telephone and Electric Company, Limited, of the one part and James Harper Taggart on behalf of the above Company of the other part.

The remaining 250,000 shares, to rank for dividend from the 1st day of January, 1926, on the nominal amount from time to time paid up thereon but in all other respects equally with those already subscribed are now offered for public subscription. \$3.50 per share is payable on application, being as to \$2.50 one-quarter of the nominal value of the share and as to \$1.00 the premium thereon. The balance due on each share, namely \$7.50, will not be called up at present but is to be called up on subsequent demand as and when capital is required.

In allotting shares the Directors will, if there are sufficient applications from bona fide residents in the Colony of Hongkong, allot shares to such applicants only, and they will also pay due regard to the applications of telephone subscribers.

Directors.

The Hon. Sir Catchick Paul Chater, Marble Hall, Victoria, Hongkong, Member of the Legislative Council of the Colony of Hongkong.

The Hon. Mr. Percy Hobson Holyoak, of Messrs. Holyoak, Massey and Co., Ltd., Victoria, Hongkong, Merchant.

The Hon. Mr. Chow Shou Son, of the Bank of East Asia, Limited, Victoria, Hongkong, Banker.

The Hon. Mr. Robert Hormus Kotewall, of China Building, Victoria, Hongkong, Merchant.

The Very Reverend Father Leon Robert, of Missions, Etrenex, Victoria, Hongkong, Missionary.

Robert Gordon Shewan, of St. George's Building, Victoria, Hongkong, Merchant.

John Scott Harston, of Prince's Buildings, Victoria, Hongkong, Solicitor.

James Harper Taggart, of Victoria, Hongkong, Managing Director of The Hongkong & Shanghai Hotels, Ltd.

In pursuance of the terms of the Purchase Agreement, the China and Japan Telephone and Electric Company, Limited, and the Oriental Telephone and Electric Company, Limited, or either of these Companies, so long as these Companies or either of them hold in their or its own right not less than 100,000 fully paid up shares in the above Company are to have the right of nominating two Directors of the Company provided such Nominated Directors are bona fide residents of Hongkong. The first nominated Directors (nominated by the China and Japan Telephone and Electric Company, Limited), are the Hon. Mr. P. H. Holyoak and Mr. J. H. Taggart.

Bankers.

The Hongkong and Shanghai Banking Corporation, Hongkong.

Auditors.

Messrs. Lowe, Bingham and Matthews, Victoria, Hongkong, Accountants.

Solicitors.

Messrs. Deacon, Victoria, Hongkong.

Registered Office.

16, Des Voeux Road Central, Hongkong.

Acting Secretary.

A. L. Terry, A.C.I.S.

(a) The Company was formed on the 24th June, 1925, for the purpose of taking over the undertaking in Hongkong of the China and Japan Telephone and Electric Company, Limited, who was the Vendor thereof and whose Registered Office is situated at Alderman House, Alderman Walk, Bishopsgate, London, England. The material terms of the bargain are set forth in the Purchase Agreement as follows:—

(2) The Vendor Company will sell and the Hongkong Company will purchase as at the First day of July One thousand nine hundred and twenty-five the said Telephone business and the whole of the undertaking in the Colony of Hongkong and the Dependencies thereof as a going concern (with the benefit of all assets there situated but exclusive of the net profits, investments, cash in hand and in the Bank and debts due to the Vendor Company on the Thirtieth day of June One thousand nine hundred and twenty-five) of the Vendor Company but free from all "debentures, mortgages, or charges of any kind and the Vendor Company save as herein specially provided for shall pay and discharge all liabilities whatsoever incurred by the Vendor Company prior to the First day of July One thousand nine hundred and twenty-five including the satisfaction of all claims in respect of staff superannuation funds bonus payments up to and including the Thirtieth day of June One thousand nine hundred and twenty-five. Provided always and these presents are upon this express condition that the same shall be subject to the said James Harper Taggart being satisfied with the state and condition of the plant (including cables, conduits, etc.) of the Vendor Company. The said phrase "the undertaking" shall be deemed to include:—

(a) The Goodwill of the Vendor Company as now carried on in the Colony of Hongkong and the Dependencies thereof.

(b) All the lands and buildings of the Vendor Company owned and/or leased by the Vendor Company for the purpose of its said business being the premises set out in the Schedule hereunder written subject to the rents, conditions and reservations affecting the same.

(c) All plant material stores "machinery property stock in trade instruments furniture and utensils together with such books, accounts, documents, plans, statistics records and reports as pertain or are necessary to the conduct in continuity of the business being the property of the Vendor Company and used by it for the purpose of its business and including spare plant and stores of all descriptions (whether actually in use or not in use) without any exception whatsoever save as hereinafter mentioned in the possession of the Vendor Company or to which it is entitled and also including works of construction without exception.

(d) The benefit of all contracts and engagements entered into by the Vendor Company in the Colony of Hongkong in relation to its said business, (but excepting contracts with employees of the Vendor Company for which special provision is hereafter made).

(e) The Vendor Company's rights and corresponding obligations in respect thereof relating to all wayleaves way and all other rights and easements enjoyed and used by the Vendor Company for the purpose of its said business.

(3) The consideration for the said sale shall be the following sums, that is to say:—

(a) The sum of \$1,155,000 (One million one hundred and fifty-five thousand Dollars, Hongkong Currency) for the plant of the Vendor Company.

(b) The landed cost to the Vendor Company of all additions made to the said plant and/or property from the First day of January One thousand nine hundred and twenty-five to the Thirtieth day of June One thousand nine hundred and twenty-five.

(c) The sum of \$491,335 (Four hundred and ninety-one thousand three hundred and thirty-five Dollars, Hongkong Currency) for the land and buildings of the Vendor Company which are more particularly set forth in the Schedule hereto.

(d) The value of the stores of the Vendor Company which at the Thirtieth day of June One thousand nine hundred and twenty-five are in the possession of the Vendor Company in the Colony of Hongkong or are in transit to the Vendor Company there or for the purchase of which the Vendor Company has entered into binding contracts.

(4) The said consideration shall be satisfied (as to the sum of One million four hundred Dollars part thereof) by the allotment and issue to the Vendor Company of One hundred and forty thousand shares of Ten Dollars each in the Hongkong Company credited as fully paid up ranking for dividend as from the First day of July One thousand nine hundred and twenty-five and (as to the balance thereof) by payment in cash in Hongkong Currency in Hongkong by the Hongkong Company to the Vendor Company.

THE SCHEDULE ABOVE REFERRED TO:

Properties Owned by the Vendor Company.

No. 2 Queen's Road Central and No. 14 Ice House Street, No. 1 Cameron Road, Kowloon, Nos. 118 and 119, The Peak, Inland Lot No. 57, Sections A & B of Inland Lot No. 339, Section A of Kowloon Inland Lot No. 549.

Remaining Portion of Rural Building Lot No. 47.

Properties Leased by the Vendor Company.

(a) Six Office Rooms in Nos. 15 and 17 Queen's Road Central.

(b) One Two-storey Godown, used as Store and Workshop being No. 3a Duddell Street.

(c) Portion of land belonging to Kowloon-Canton Railway at Blackhead's Point, Kowloon, for storing cables.

In addition to the allotment of 140,000 shares of the Company, credited as fully paid up, the China and Japan Telephone and Electric Company Limited has received from the Hongkong Company \$200,000 in cash on account of the consideration specified in the Purchase Agreement.

The Hongkong Company was formed for the purpose, also, of supplying telephonic communication within and between the Colony of Hongkong and its Dependencies and the New Territories for a period of Fifty years under a Concession from the Hongkong Government detailed particulars of which appear more fully in The Telephone Ordinance 1925 (hereinafter referred to as "the said Telephone Ordinance"). The Hongkong Company is authorised to charge the following annual rates with effect from the 1st July 1925:—

(a) \$108 per Exchange Line within (i) Victoria and Kowloon as defined by the Interpretation Ordinance 1911 and (ii) within the Peak District Reservation Ordinance 1904 but substituting "700 feet" for "788 feet."

(b) \$108 per Exchange Line within a radius of one mile from any exchange that may hereafter be opened outside the areas referred to in (a).

(c) An additional charge of \$50 per mile or part of a mile measured outwards from the nearest point of the boundary of the area referred to in (a) and (b).

(d) For extension telephones, bells, switches, switchboards, power-circuits, removals, and other services of like nature, such charges as the Governor-in-Council may approve. Should the charges above referred to be insufficient to pay for

the shareholders of the Company a minimum dividend of Eight per cent. per annum on the paid-up capital of the Company for the time being, after making provision for working, and managing expenses, maintenance and efficient service, depreciation and reserve, and the other deductions referred to in Section 35 of the said Telephone Ordinance the above rates are to be raised so as to enable the shareholders to receive such minimum dividend of Eight per cent. per annum.

The amount to be written off as provided annually for depreciation is not to exceed ten per cent. on the cost of the Company's plant and equipment other than land and buildings, and the amount that may be appropriated annually by the Company to a Reserve Account shall not exceed \$50,000.

The net profits of the Company after providing as aforesaid are to be used firstly in payment to the Government of a royalty of Four Dollars in respect of each direct exchange line Telephone which has been used and paid for during the whole previous Twelve months by a Telephone Subscriber or One Dollar per direct exchange line Telephone for each period of Three months or less.

The said net profits are secondly to be applied in payment to the shareholders of the Hongkong Company of the minimum dividend of Eight per cent. per annum rising to Twelve per cent. per annum.

If the net profits be such that a larger dividend than Twelve per cent. per annum can be paid then as to the difference between Twelve per cent. and Eighteen per cent. half thereof is to be paid by way of increase of dividends to the shareholders of the Company, and the remaining half of such difference is to be set aside for the benefit of subscribers by way of reduction of the subscription rates authorised as above mentioned. The dividend payable to shareholders is limited to a maximum of Fifteen per cent. per annum.

Any further net profits (i.e., net profits in excess of Eighteen per cent. per annum) are to be applied solely for the reduction of subscription rates.

Full particulars in respect of the above appear in The Telephone Ordinance 1925.

(b) The minimum subscription on which the Directors may proceed to allotment in Seven shares.

(c) The shares now offered for subscription have not been underwritten.

(d) No commission or promotion money will be paid by the Company.

(e) The Company is to pay the preliminary expenses of and incidental to the formation and flotation of the Company down to the time when it becomes entitled to commence business and also the legal costs and expenses of and incidental to the negotiations which have taken place for acquiring the aforesaid undertaking and the negotiations with the Hongkong Government arising thereout and the obtaining of the aforesaid Ordinance, such legal costs and expenses to be incurred during the year 1925, and the estimated amount thereof is \$20,000.

(f) The Articles of Association provide that the qualification of a Director is to be the holding of 1,000 shares in the Company and that the remuneration of each of the Directors is to be \$2,000 per annum.

(g) The Directors were interested in the promotion of the Company to the extent only that they or some of them are Directors of other companies with whom the Company may do business.

(h) Copies of the Memorandum and Articles of Association of the Company and of the Purchase Agreement and of The Telephone Ordinance No. 9 of 1925 can be inspected at the office of Messieurs Deacons, Solicitors for the Company, at any time during business hours.

(i) A copy of the Company's Memorandum of Association is annexed to this Prospectus and forms part of it.

(j) Application for shares should be made upon the form accompanying the Prospectus and sent to the Company's Bankers together with a remittance of \$3.50 per share, being as to \$2.50 thereof one-quarter of the nominal value of the share and as to the remaining \$1.00 the premium thereon. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for a proportionate amount of the deposit will be returned.

NOTICES.

HONGKONG ST. ANDREW'S SOCIETY.

ANNUAL BALL.

to be held on FRIDAY, 26th FEBRUARY, 1926.

THE Above date has now been fixed for the Annual Ball. Real practices will take place in the City Hall on FRIDAY, 19th February and on TUESDAY, 23rd February from 5.30 p.m. to 7 p.m. Arrangements for Ball Tickets for Members and their guests will remain as already instructed for the original date unless the Honorary Secretary is notified in writing of any changes on or before Tuesday, 18th February, 1926.

Owing to the resignation of Mr. A. Ritchie, the duties of Hon. Secretary will now be undertaken by the undersigned.

A. K. MACKENZIE,
c/o Messrs. Holyoak,
Massey & Co., Ltd.,
Queen's Building,
Hongkong, 2nd December, 1925.

PEAK CLUB.

A GRAND FANCY DRESS BALL.

It will be held on TWELFTH NIGHT, WEDNESDAY, 6th January, 1926, at 9.30 p.m.

Tickets \$3.00 each.

As it will be necessary to limit the number of tickets to be issued, Members and Subscribers are advised to make early application for their requirements to the undersigned.

E. B. C. HORNEILL,
Hon. Secretary,
Hongkong 3rd December, 1925.

NOTICE.

AT the General Meeting held on the 26th November, the Shareholders of the Societe Francaise de Gerance de la Banque Industrielle de Chine have decided to increase the Capital of the Company to frs. 20,000,000 and to alter the name to:

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

This new name does not imply any change in the organisation of the company but has been adopted for the sole purpose of emphasizing the Franco-Chinese character of the institution.

Hongkong 2nd December, 1925.

NOTICE.

THE Hongkong University Engineering Society will hold its Annual Dinner on SATURDAY, 19th December, 1925 at 8 o'clock, in the Great Hall of the University.

Graduates and past members who wish to join and bring guests are requested to apply to the Hon. Secretary, Mr. T. K. LAU, Morrison Hall.

Charge \$3.00 per head.
Hongkong, December 3rd, 1925.

ART EXHIBITION

JAPANESE OLD PRINTS, IVORY CARVINGS, SCREENS, OLD SILK BROCADES, etc., etc.

at MESSRS. KOMOR & KOMOR, Alexandra Building, Des Voeux Road, for TEN DAYS ONLY.

Mr. K. HAYASHI of Tokyo will exhibit over 3,000 Prints by the Best-known Masters.

PRICES ranging from 50 cents to \$2,000 Each.

Fine Embroidered Screens, Real Crystal Chains, Priest and Haori Coats, will be on view for 10 Days Only.

A Cordial invitation is extended to All Lovers of Art.

KOMOR & KOMOR.

THE NEW FRENCH REMEDY THERAPION NO. 1 THERAPION NO. 2 THERAPION NO. 3

pany's Bankers, the Hongkong and Shanghai Banking Corporation, Hongkong, and at and from the offices of the Company's Solicitors, Messieurs Deacons, No. 1 Des Voeux Road Central, Hongkong.

This Prospectus has been duly filed with the Registrar of Companies.

Dated the 11th day of October, 1925.

HONGKONG HOTEL ROOF GARDEN

WILL BE RE-OPENED ON DECEMBER 15th, 1925.

POPULAR TEA DANCE DAILY

(Sundays excepted)

4.30 p.m. to 6.30 p.m.

ADMISSION FIFTY CENTS

INCLUDING TEA.

Express lifts from Roof Garden Entrance in Pedder Street.

THE HONGKONG & SHANGHAI HOTELS, LTD.



To-night!

YOU must look even lovelier than he has dreamed—your hair gleaming—your eyes deep pools of glory—your arms warm ivory with never, never a trace of shadow. X-BAZIN will give your arms—underarm and fore-arm—and your neck this immaculate beauty. Pleasantly, safely, almost instantaneously, this marvellous French depilatory removes superfluous hair. It leaves the skin smooth and creamy and does not coarsen, darken, or increase future growth. And it is scented—so very delicately. For his sake and your own—use X-BAZIN to-night, of all nights!

Manufactured by HALL & RUCKEL, Inc. New York, U.S.A.

X-BAZIN

Famous French Way of Removing Hair

Exclusive Agents for South China R. H. KOTHEWALL & CO., P.O. Box 252, Hongkong



"OVERLAND CHINA MAIL"

Contains all the News of the Week.

PRICE - 30 cts. PER COPY.

The "Overland China Mail" is obtainable every week on Friday morning at the office of the publishers (China Mail Building) 5, Wyndham Street in ample time for the mail.

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DODWELL & COMPANY, LTD.

NEW YORK BRETH

S.S. "CORBY CASTLE" ... Sails 29th January

LLOYD TRIESTINO

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE
FOR BRINDISI, VENICE AND TRIESTE (FIJUMS).
TAKING CARGO ON THROUGH BILLS OF LADING TO
GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK
SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE
OR TRIESTE.

£66.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE & MOJI

M.S. "ESQUILINO" ... Sails 8th January

HOMeward FOR BRINDISI, VENICE AND TRIESTE.

M.S. "VIMINALE" ... Sails 14th January

M.S. "ESQUILINO" ... Sails 14th February

NATAL LINE OF STEAMERS

FROM CALCUTTA & COLOMBO TO
SOUTH AFRICAN PORTS.

S.S. "UMSINGA" ... Sails from Calcutta 30th December

S.S. "UMVLOSI" ... Sails from Colombo 10th January

S.S. "UMVLOSI" ... Sails from Colombo 10th February

Regular Passenger and Cargo Service to South African Ports.
Through Bills of Lading issued from Hongkong.For Freight or Passage on any of the above Lines apply to—
Telephone Central 1086. DODWELL & CO., LTD., Agents.

AMERICAN PIONEER LINE

Havana, New Orleans, Philadelphia, Baltimore, New York,
Boston via Panama Canal.
Calling at Panama and other Gulf Ports if inducements offer.
For Freight and further particulars apply to

AMERICAN PIONEER LINE
Operated for United States Shipping Board

by
ATLANTIC, GULF AND ORIENTAL STEAMSHIP CO.
ADMIRAL ORIENTAL LINE—Agents
Hongkong and Shanghai Bank Building
Telephone Nos. 2477, 2478 and 795

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, HAMBURG, ROTTERDAM & ANTWERP—Via Singapore, Cebu, Manila, Yokohama, Kobe, and Port Said.

SIO DE JANEIRO, SANTOS, RIO DE JANEIRO, COLOMBO, DUBLIN & CAPTOWN

SANTOS MARU ... Wednesday, 30th December

HONOLULU MARU ... Sunday, 30th December

INDO MARU ... Thursday, 31st December

KOBORO MARU ... Friday, 1st January

KOBORO MARU ... Friday, 11th December

BINGO MARU ... Friday, 11th December

ARABIA MARU (From Shanghai) ... Monday, 14th December

HAWANA MARU (From Hongkong) ... Saturday, 12th December

HAWANA MARU (From Hongkong) ... Saturday, 12th December

AMAKUSA MARU ... Friday, 11th December at 10 a.m.

TAIKWA MARU ... Friday, 11th December at 12 a.m.

AMAZON MARU ... Tuesday, 22nd December

SEATTLE MARU ... Thursday, 24th December

ALPS MARU ... Thursday, 14th January

TAIKWA MARU ... Saturday, 12th Dec. at 8 a.m.

KAIJO MARU ... Saturday, 12th Dec. at 11 a.m.

TAIKWA MARU ... Thursday, 17th Dec. at 8 a.m.

SOURABAYA MARU ... Saturday, 19th December

PATRICK MARU ... Middle of December

GINZAN MARU ... Middle of December

For further particulars please apply to—

OSAKA SHOHUN KAISHA.

M. TAKEMUCHI, Manager.

Tel. Central No. 1093, 1094, & 90.

HONGKONG TO BANGKOK

and return.

REGULAR FREIGHT AND PASSENGER SERVICE
BETWEEN HONGKONG AND BANGKOK.

Expected on or about

Will leave for Bangkok

Subject to change without notice.

For further particulars please apply to—

JOHN MANNERS & CO., LTD.

Agents for
THE EAST ASIATIC CO., LTD.
COPENHAGEN

NOTICE TO SHIPPERS
AND PASSENGERS.

PROJECTED DEPARTURES.

S.S. "CORBY CASTLE" ... Sails 29th January

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STORY & HENNINGSEN VIA

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CANTON SHIPS.

PHILIPPINE SERVICE BY
CHINESE?

A navigation company was recently organized by overseas Chinese in Manila, says Wednesday's "Canton Gazette," and a number of steamers have been provided. Steamers are expected to begin a service at an early date between Manila and Canton via Swatow and Amoy. Each of the vessels in question is said to possess a capacity of four thousand tons.

BRINDISI, VENICE & TRIESTE

Jan. 4—L. T. Viminale

Feb. 4—L. T. Viminale

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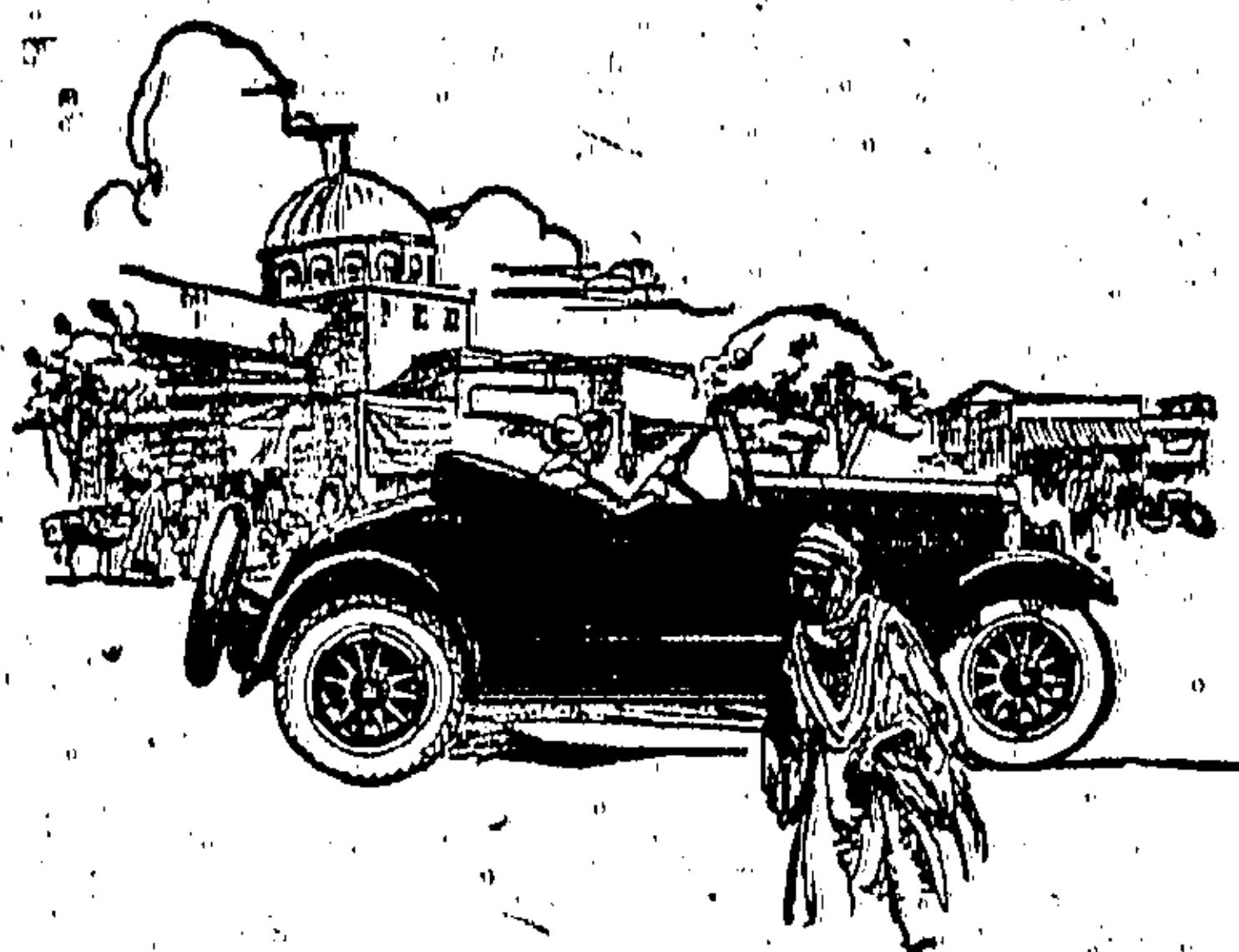
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Feb. 4—L. T. Viminale



In all the World no other quality motor car has won so large or so universal a share of public confidence as BUICK.

SOLE AGENTS—

HONGKONG & KOWLOON TAXICAB CO., LTD.

33 & 35, DES VŒUX ROAD C.
TELEPHONE C. 1036.

QUALITY SILKS

For the new fall and Winter Frocks, here are silks more exquisite than any we have ever shown in this Store before. Graceful patterns in both gay and somber tones make up this selection.

Prices are unusually moderate this fall.

D. CHELLARAM
ROYAL SILK STORE.

36A, QUEEN'S ROAD CENTRAL.

A. B. C.

Ideal Summer UNDERWEAR and SHIRTS
Coolest and most Comfortable to wear during the hot Season



For Sale At—
The Sun Co., Ltd.
Wing On Co., Ltd.
Sincere Co., Ltd.
Cheng Kwong Co., Ltd.
The Chosen Co., Ltd.
Yat Sang Co.
And Other Principal Shops

Made by
CHINA A.B.C. UNDERWEAR
WEAVING MILL
1899 Marham Road, Shanghai.



G. FALCONER & CO. (HONGKONG) LTD.

WATCHMAKERS & JEWELLERS
DIAMOND MERCHANTS

Enlon Building (Opposite G.P.O.)

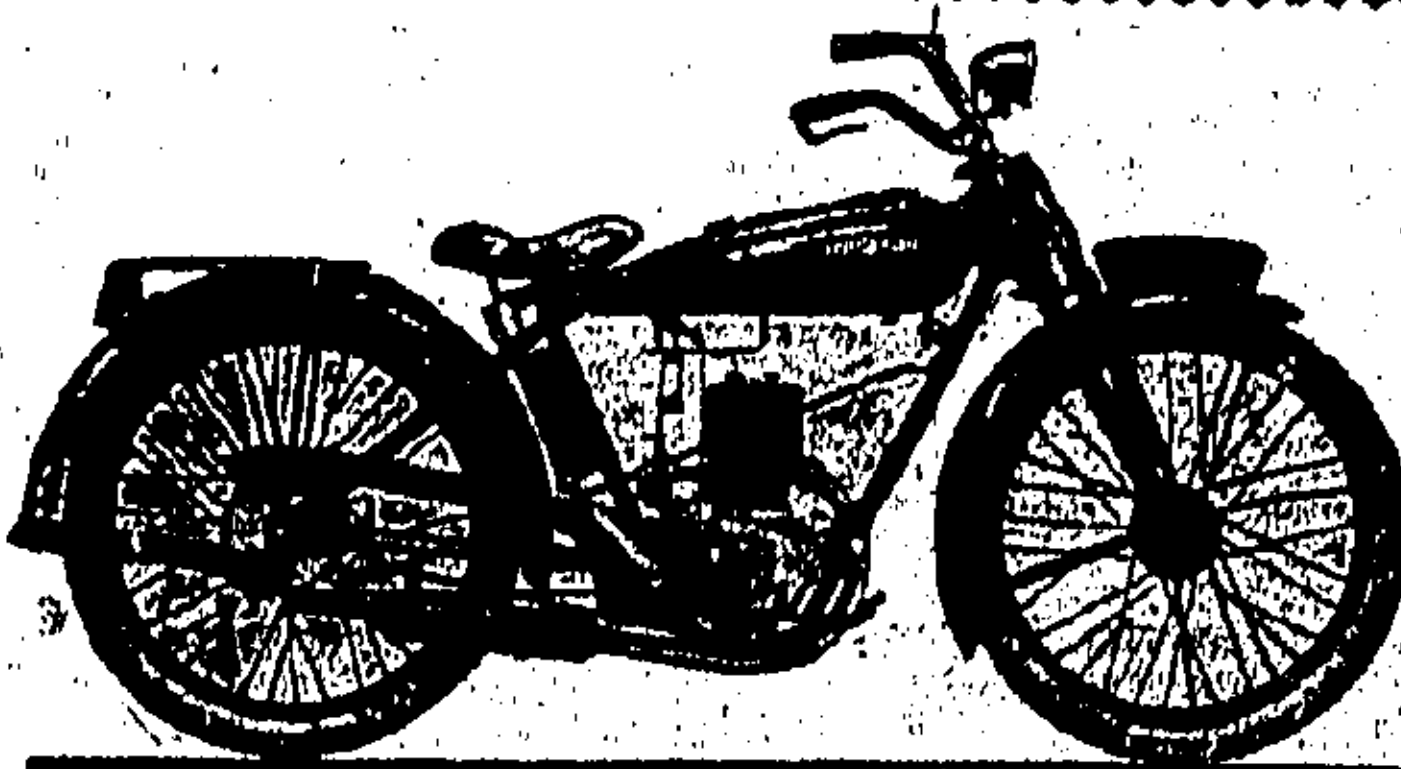
Agents for:—ADMIRALTY CHARTS
ROSS'S BINOCULARS and TELESCOPES,
KELVIN'S NAUTICAL INSTRUMENTS,
ENGLISH SILVERWARE, direct from Manufacturers,
High Class English Jewellery.

THE RITZ.

NOW OPEN

Meals at all hours from 8 a.m. to 12 midnight
Morning and Afternoon Teas
Good Assortment of Fancy Cakes
Wedding and Christening Cakes
to order.
Only the best food and wines served.

NOWELL B. WHITE, Proprietor.



3 H.P. MOTOR CYCLE \$425
2 H.P. MOTOR CYCLE \$290

Sold on Easy Terms.

LEYSECO CHINA CO., LTD.

6, Des Vœux Road C. Bank of Canton Building.

LOCAL AND GENERAL.

A clean Bill of Health was the state of affairs for the 24 hours ended Wednesday.

The first public performance of "Toucan" by the Hongkong Philharmonic Society, takes place this evening, at the Theatre Royal at 8.15 p.m.

A combined meeting of the China Const. Officers' Guild and Marine Engineers' Guild of China will take place on Sunday, December 13, at 10 a.m.

The University of Pittsburgh's 52-story Cathedral of Learning, a structure of glistening limestone 680 feet above the Oakland district of Pittsburgh, will be visible for a distance of about 32 miles in all directions. The cathedral will house practically all the activities of the university.

Antelope, which were threatened with extinction in Canada a few years ago, have been successfully preserved in Nemiskam National Park. When this preserve was established in 1915 there were only 45 in the herd; the last survivors of thousands that once had roamed the prairies. There are now 235 in the herd, a gain of 190.

The little tin soldiers covered with rust with which Little Boy Blue once played soon will march away to the Chicago Historical Society. For the house that once rang with Boy Blue's laughter will be torn down. For many years the widow of Eugene Field refused to sell the house on Chicago's North Side. There the poet wrote the lines that made him famous, hoping that it would be reserved as a memorial. But nothing came of the plans, and most of the mementoes have been turned over to the historical society. The house will be supplanted by an apartment building.

"Wear a European hat or go bareheaded" was the order of the day when the second anniversary of the proclamation of the Turkish Republic was celebrated as a national holiday. All business houses were closed by order of the police; the city was flagged, parades were organised and there were fireworks during the evening. But what mattered most was the manifestation of the abolition of the fez and the kalpak to mark Turkey's emancipation from ancient traditions.

When a small boy fled from his home at Liverpool he could not have foreseen that his action would involve his native town in a dispute with London. After leaving his parents the lad went to London, where he stayed three months until the police caught him begging and he was sent to a reformatory. London County Council at Bow Street summoned the Corporation of Liverpool in respect of the lad's maintenance. The council thought the cost should be transferred to Liverpool. Liverpool contended that London was responsible, but the magistrate made an order that Liverpool should pay.

Nearly 80 years after the mysterious disappearance of the ill-fated Franklin expedition to discover the North-West Passage, the bones of two of its members have been found. The dramatic revelation was made in stirring language to the Royal Geographical Society by the Danish explorer, Dr. Knud Rasmussen, who incidentally threw fresh light on that obscure, grim tragedy of the frozen north. A cairn was built over the bodies as they lay, and the two flags—the British and the Danish—hoisted at half-mast. "We were glad to feel as they perhaps might have been glad to feel," said Dr. Rasmussen, "that the work for which they gave their lives was still going on."

As conscience money "for goods taken from the Government," Treasury notes and a Bank of Ireland note to the value of £7 have been sent anonymously to the War Office.

Methodist missionaries to China go to preach the teachings of Christ and must take any physical or legal consequences. The board of foreign missions has ruled that missionaries in foreign lands, especially in China, should not request protection of courts and powers other than those of China nor ask extra-territorial exemption because they are American citizens.

Folk songs of the various nationalities making up the Soviet Republic are being revived and printed to a very considerable extent and are awaiting much interesting material for modern composers. Alexander Zayevitch recently published an unusual volume called "One Thousand Songs of the Kirghiz People." This is said to be the first time the songs of these 6,000,000 nomadic people which range over a great empire in Siberia, Mongolia, Turkestan and European Russia have been recorded for the use of modern musicians.

People are drinking more beer, wine and tea, and less spirits, states the report of the Customs and Excise for the year ended March 31, 1925. Tobacco consumption is stationary. Some 800,000 proof gallons less whisky has been consumed than during the year 1923-24. On the other hand, 15.6 million gallons of wine have been drunk, compared with 14.2 millions in 1923-24. Nearly 22 million standard barrels of beer were disposed of. Consumption of tea leapt up by over 26 million pounds. There was, but a negligible increase in smoking; 254 million duty was derived from 134 million pounds of tobacco.

SOCIAL AND PERSONAL.

The ship's company of H.M.S. Hawkins held a successful dance at the Seamen's Institute last night.

H.E. the Governor has kindly consented to distribute First Aid Certificates and Medallions, and Trophies for Efficiency and Swimming, to members of the St. John Ambulance Brigade at Government House on Monday, the 14th inst., at 9.30 a.m.

Honourable Lingho Wang, consul general of China, gave a dinner party at the Manila Hotel at which covers were laid for 20, in honour of Justice and Mrs. E. Finley Johnson, who had just returned from Shanghai and Honourable LeRoy Webber, American consul at Amoy.

Manila, in holiday mood greeted the arrival of the palatial Cunard around-the-world liner "Carinthia." While the ship was slowly being warped to the dock, the Constabulary Band entertained the tourists. The gangplank was decorated with a huge "welcome" floral wreath and festive Manilans greeted the tourists as they left the ship.

Mr. Chao Hsin-chu, the present Chinese Chargé d'Affaires in London, has been appointed Envoy Extraordinary and Minister Plenipotentiary to Italy. Dr. W. W. Yen, who has been appointed Chinese Minister to the Court of St. James's, was formerly Minister in Berlin, and is at present attending the Tariff Conference in Peking. Mr. Chu has been instructed by his Government not to leave for Rome till Dr. Yen arrives.

The death is announced, of Dr. H. B. Kent, principal medical officer of the Kailan Mining Administration. A graduate of London University, Dr. Kent, was trained at Guy's Hospital. He obtained his M.R.C.S., L.R.C.P., and passed the preliminary examination for F.R.C.S. (Eng.). Dr. Kent thence went on to Lagos for service under the Colonial Office; in West Africa. He joined the Kailan Mining Administration in July, 1910, as medical officer in the Mines Area for the Administration, the Chinese Government Railways and the Chee Hsin Cement Co. In 1919 Dr. Kent realised his "great ambition" the degree of M.B., which is the highest examination in surgery open to the profession. He passed brilliantly while four out of seven candidates failed. Dr. Kent obtained his F.R.C.S. in 1923.

Dr. Donald Schokman, who is connected with the Medical Department of Ceylon at Colombo, is on a short visit to Hongkong.

Dr. H. O. Beyer, a scientist and a recognised authority on the tribes of the Philippine Islands, was a passenger on the President Taft which arrived yesterday from San Francisco.

The Hon. Mr. E. R. Hallifax, who has been in England throughout the period of the Wembley Exhibition as Commissioner of the Hongkong section, returned to the Colony on the Blue Funnel liner Antenor.

Among Hongkong residents who returned from England on the s.s. Antenor were Mrs. H. A. Lamert and Mr. Alfred Lamert, Mr. and Mrs. A. G. Hewitt, Mr. and Mrs. H. S. Rouse, Mr. M. M. Watson, Mrs. Yates and two children, Mr. J. K. Shaw. Among other passengers for Hongkong were Mr. G. B. Bass, Dr. C. H. Brangwin, Mr. and Mrs. E. R. Childs, Mrs. Hance and two daughters, Mrs. Lovegrove, Miss M. McGregor, Miss J. B. Smith and Mr. H. Town.



These twins are the sons of Mr. and Mrs. Henry Clune. And their proud mother is sure that they will some day swim the English Channel. For Muvver is none other than Charlotte Boyle, one-time world's champion swimmer and holder of many records.

Mr. C. H. P. Hay, formerly of the Union Insurance Co. of Canton, is a passenger on the Macedonia due in to-day. He has come out on a pleasure trip. Mr. Hay's performance in the A.D.C.'s production of "Kismet" is still remembered.

Mr. P. W. F. Mills, well known as a hockey player in the Colony, has been transferred to the Shanghai Office of Messrs. Butterfield & Swire. He has been two years with the firm in Hongkong. Mr. Mills was also a former Secretary of the Philharmonic Society.

Aged 102, Mr. Thomas Buck, a retired bank manager, of Menston, Yorkshire, gives the following recipe for long life:—
Plain food.
Plenty of exercise.
No worrying over trifles.
Every day, wet or fine, Mr. Buck works in his garden. Before his birthday he just finished digging his crop of potatoes, which he planted himself. He married his present wife when he was 91.

Mrs. James Kenny, of Arthurton, S.A., is probably Australia's oldest inhabitant. The old lady, whose age is given authoritatively as 111 years, arrived in Adelaide 88 years ago from County Limerick, Ireland, with her husband. Settling at York's Peninsula in its earliest days, Mr. and Mrs. Kenny were the first white people at what is now Maitland, a thriving agricultural township. The husband died 16 years ago at 103. Descendants are scattered throughout the Peninsula.

The King received Ernest Douglas Munford at York Cottage, Sandringham, after church and presented him with his Majesty's gold medal for being the most proficient scholar of the year at King Edward VII. Grammar School, King's Lynn. The King shook the lad warmly by the hand; made him feel quite at home; and asked him several questions. The lad told him, in reply, that he was the 17-year-old son of Mr. F. E. Munford, works manager for the West Lynn Slipway Company, and that he hoped to be a science master.

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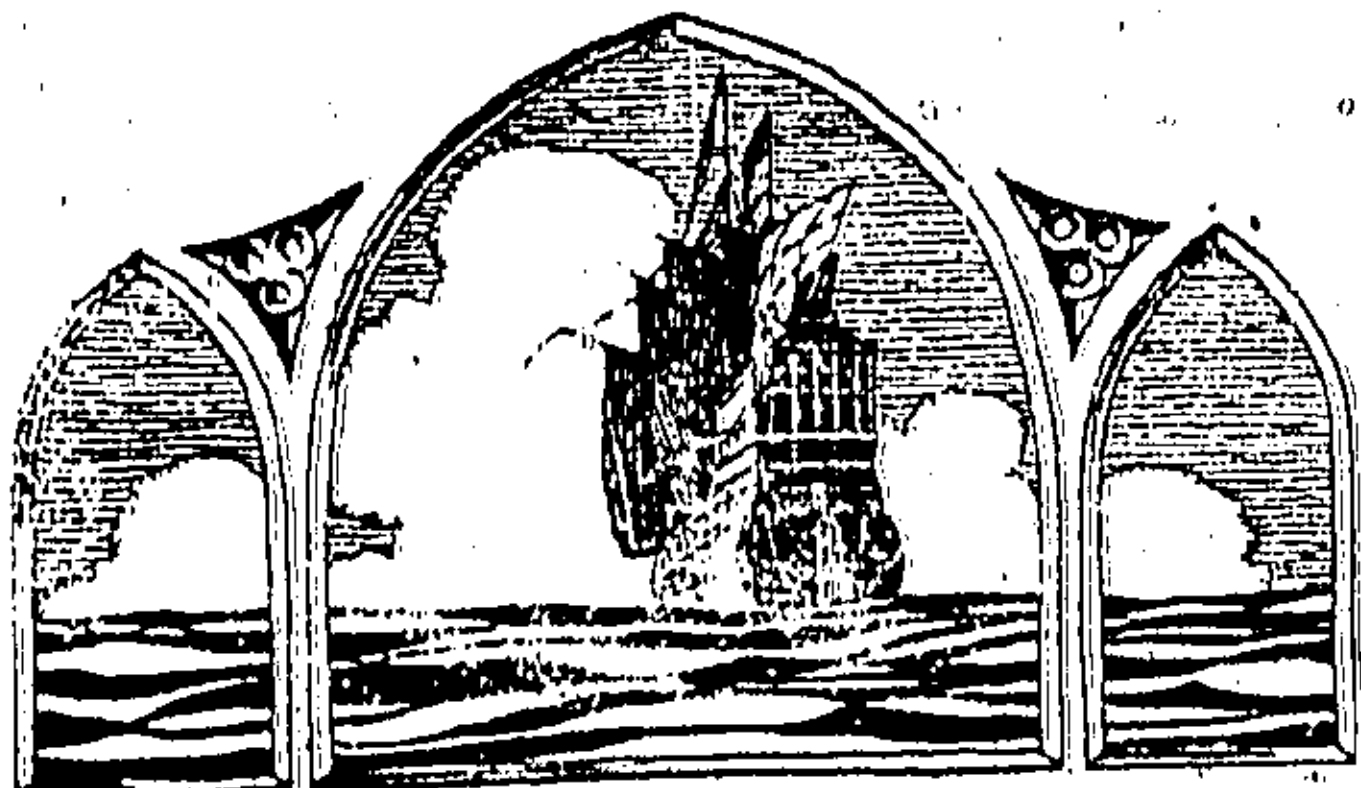
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People and Events in the News of the World



President Coolidge received Mr. J. T. Taylor, vice-chairman of the National Committee of the American Legion, and John R. McQuigg, the new commander of the Legion at the White House.



The Duke of Apulia, son of the Duke Du Aosta is reported engaged to Princess Ileana, youngest daughter of the Queen of Rumania. And the Countess of Searfield, richest heiress in England, may be the bride of Queen Marie's son, Prince Nicholas.



ANCIENT SCRIPTS REVEALED
 It was here, near Kirkuk, in Mesopotamia, that Dr. Edward Chiera discovered ancient letters written on unbaked clay 3,400 years old. The documents were records of court procedures, marriage contracts, realty transactions and other such documents.



Mlle. Monna Paiva.
 Stirred by the traditions of old Athens as she stood in the Parthenon, Monna Paiva, premier danseuse of the Paris Opera Comique, discarded clothes and conventions as she rhythmically awayed in the shadow of the golden columns. Athens is shocked, the whole town is talking.



MR. CHAUNCEY OLCOTT
 Chauncey Olcott, veteran singing actor, whose sentimental songs of Erin endeared him to thousands for many years, has suffered a breakdown. He is under the watchful care of his wife.



MISS LOUISE CLEWS



MARY LEWIS



HENRY E. HUNTINGTON



GEN. FREDERICK HALE

Louise Clews is responsible for the latest fad in Paris, the carrying of an immense bouquet of violets, a foot in diameter, with a tiny vanity case dangling from the stalks. Mary Lewis, "Cinderella of Song," who ran away from her Little Rock home, is now a prima donna, hailed as "greater than Jeritza." H. E. Huntington, railroad financier and art collector, underwent an operation for appendicitis.

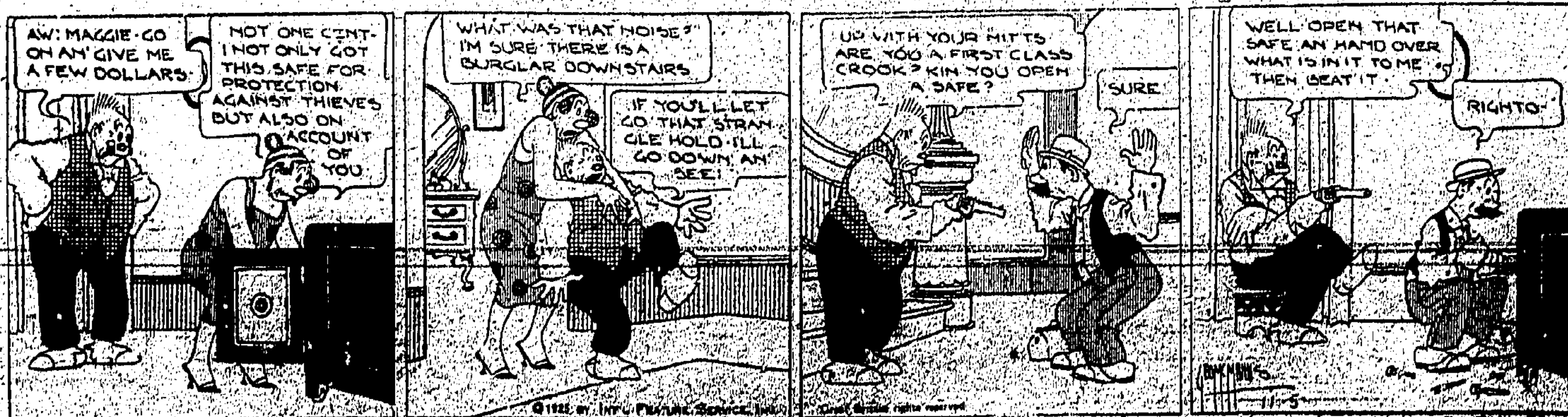
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He.—That is not his French Cakes at \$1.00 per dozen, his Maitre (Cakes, his Big Cakes, his Ice Creams (combined with excellent cuisine) are made exclusively with the butter, milk and cream of the Dairy Farm Co., Ltd.
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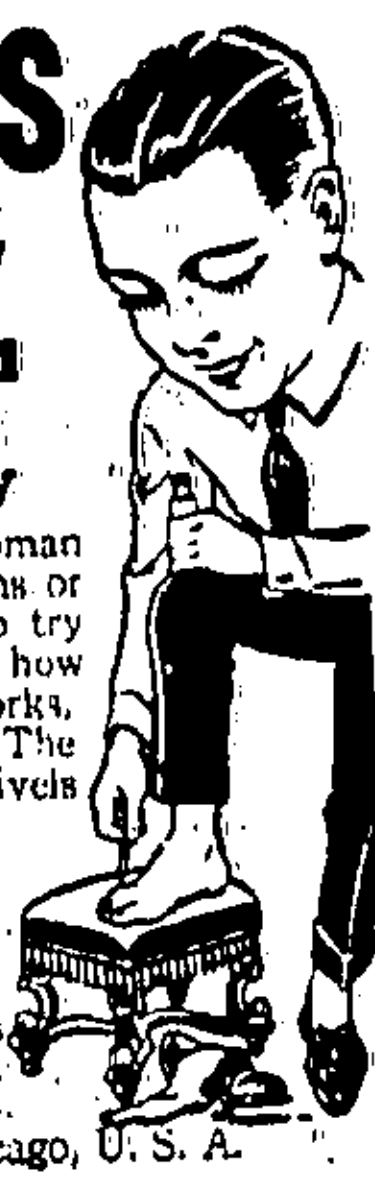
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HONGKONG HEIGHTS.

For the information of visitors the following list of some of the highest points on the Island and Mainland is published:—

Island.	Feet.
Victoria Peak	1823
Signal Station	1774
Mt. Parker	1734
Mountain Lodge	1725
The Eyrie	1725
Peak Hotel	1505
Talkoo Sanatorium	1000
Mt. Davis	877
Bowen Rd. (alterbeds)	297
Mainland.	
Taimoshan	3124
Kowloon Peak	1971

ODDS AND ENDS

Ashes of Roses.

Arthur stood looking after the phanton with unseeing eyes till it vanished round the curve of the drive—then he turned to the rose garden. The knowledge of what he had lost came back at that moment with overwhelming force—the knowledge of what he had once possessed and had so mudily cast away. God help him now, in all the depth of his misery and loneliness. God help him as, his strength failing, he put up his hands to hide the blinding tears, such as are only shed by men who are both strong and weak, are both good and evil. A gust of wind, the first hot breath of summer, swept over the garden, shaking down a shower of many-coloured rose leaves. Oh, those roses! They had given such glorious promise, had matured to such fair blossom, merely to scatter like a dream before one not destroying breath! Around him, upon him, striking their soft petals into his desolate heart, they cry of another rose—a perfect rose of Paradise, whose ashes even now lie before him, burnt, withered, destroyed in the fierce flame of a wild witch-fire. Ashes of Roses! Ashes of Roses! The man lifted his face with quick shame for his tears and the cause of them; then crushing underfoot the scattered petals, he left the rose garden, and went back to his life. Ashes of Roses; Ashes of Roses. From Ashes of Roses, by Francis Hope. (Daniel, London.)

The Danger of Knitting.

The work that Benedick brings home from the office is very absorbing, important work, with which she may not interfere. And so Beatrice knits—an occupation designed to keep women's fingers busy, but making no provision for the occupation of their minds. Knitting was without doubt originally intended as a device for mild and comfortable old ladies with no minds for the problems of life, so that it did not matter a great deal what they thought about. It was an occupation practised during the war by the young as well as the old, as an act of patriotism, and since the war as a useful habit difficult to overcome. Knitting should only be practised by the old and harmless, but it is an art which leaves the mind completely at the mercy of the imagination. And unless she talks as she knits, the knitter is thrown inward upon her own mental resources. A woman thinks twice as hard while she is knitting as at any other time, and the more rapidly her fingers move the more intensely she thinks. She is unaware of this introspection, for her mind



GENERAL FRUNZE



LORD BIRKENHEAD

Michael Frunze, who was commissar of the Soviet Government, died in Moscow. Heart failure after an operation was given as the cause. But rumours in Warsaw said Frunze was poisoned. Lord Birkenhead's trip to Dublin has been cancelled following reports of an attempt to assassinate him when he landed in Ireland.

flits nimbly from one thought to another, quite without discipline or direction, choosing, too often, her prejudices, her dislikes, her little martyrdoms and magnifying them all, without knowing the damage that she is doing to her commonsense. If Job with all his trouble had been addicted to knitting, nothing could have saved him from dashing out his brains against a stone.—"How to Stay Married," by George Gibbs. (Appleton.)

In Russia.

Peasants from all over Russia flocked to Kieff by thousands every year. They came partly to worship in the darkness of Saint Sophia's ancient church, but chiefly to adore the mummied saints lying in catacombs underneath the monasteries of Lavra Hill, which looks across the Dnieper to the great plain of unenclosed fields and forests beyond. Regardless of such an outlook over earth and sky, numerous saints once spent monotonous years of holy suffering upon that hill, cooped up in niches and holes far below the world's surface, because the torments of our ordinary life were inadequate to their zeal; and in these rock-caves their bodies still remain, obscurely discernible through wrappings of coloured cloth. One of especial sanctity who, indifferent to health, lived for thirty years buried up to his shoulders in earth, stands so buried to this day. Thirty years

buried to the shoulders in earth and rock! "How nourished here through such long time?" Wordsworth sensibly asked about the dog on Helvellyn. But let us not speculate too closely upon his physical condition. Rather, if we visit him again, let us gulp the holy water which a silent monk presents to departing pilgrims in the hollow of a silver cross, and not refuse it, as I did. Whereupon the silent monk poured it down my back, in the hope that, even upon a heretic, the efficacy of so great a blessing might not be entirely thrown away. Above ground, I discovered no similar evidences of sanctity, unless the indiscriminate slaughter and plunder of Jews may be counted for righteousness. Of this crusading slaughter and plundering there had lately been a surfeit, and the Cossacks who protected the thieves and murderers at their consecrated work were fat with shares of the infidel spoil. The prisons also were crammed with "politicals," exposed to a raging and deadly typhus; and, in the hope of clearing a little breathing space for health, batches were daily executed. Jews and "politicals" were, of course, regarded as fair game, but in general the citizens boasted a temperament that might almost be called gay in comparison with other Russians. —From "More Changes, More Chances," by Henry W. Nevins (Nisbet).

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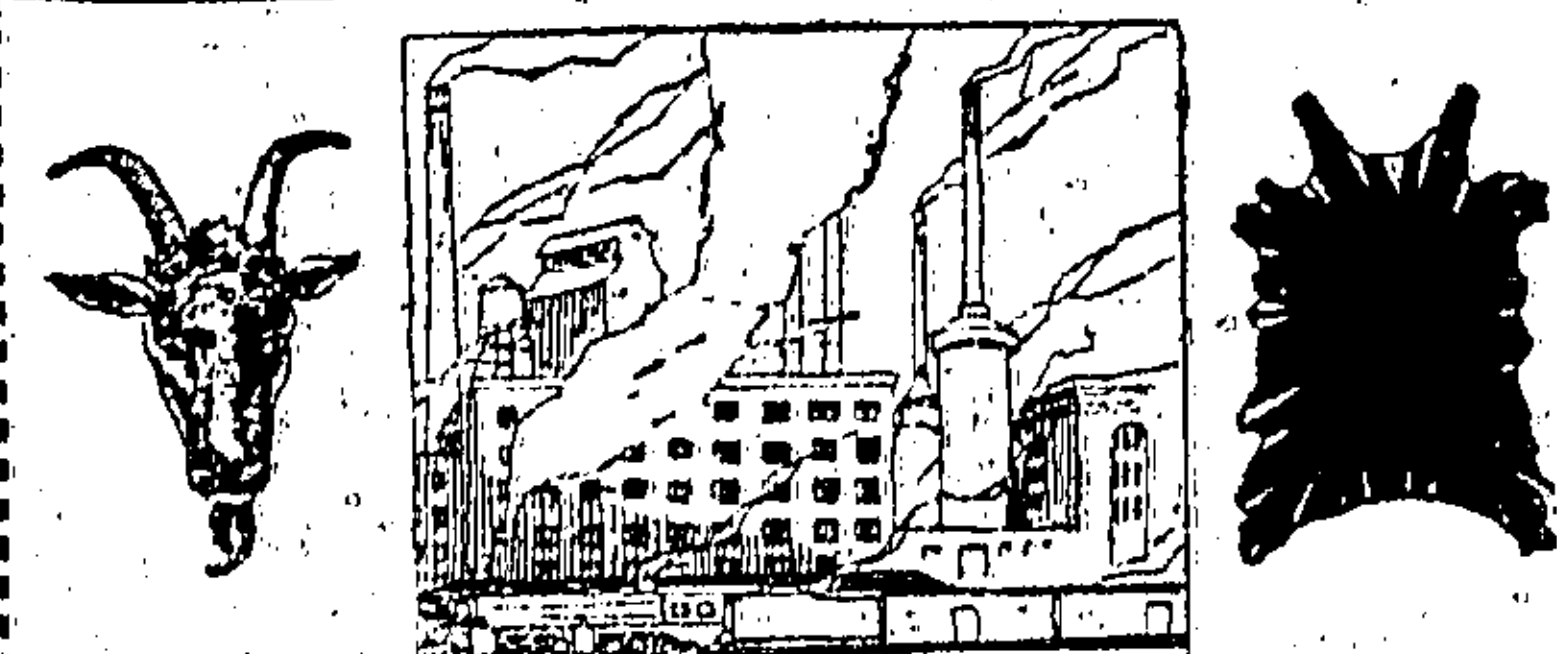
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The Parcel Post Service to Canton is suspended until further notice.

Radio Traffic with Canton and Swatow is suspended until further notice.

Interport Radio Telegrams are subject to delay.

Messages in code must have name of Code used included in text.

INWARD MAILS.

FROM	FRIDAY, DECEMBER 11.	PM
Saigon	SATURDAY, DECEMBER 12.	Amboise
Straits	SATURDAY, DECEMBER 12.	Namang
Shanghai	SUNDAY, DECEMBER 13.	Kanchoy
Shanghai	MONDAY, DECEMBER 14.	Szechuen
Australia and Manila	MONDAY, DECEMBER 14.	Anfu
Straits	MONDAY, DECEMBER 14.	Atuta Maru
U.S.A. Canada, Japan and Shanghai	WEDNESDAY, DECEMBER 16.	Pres. McKinley
Australia and Manila	WEDNESDAY, DECEMBER 16.	Aki Maru
U.S.A. Canada, Japan and Shanghai	THURSDAY, DECEMBER 17.	Empress of Canada
Japan	FRIDAY, DECEMBER 18.	Haruna Maru
Manila	SATURDAY, DECEMBER 19.	Pres. Taft
Australia and Manila	TUESDAY, DECEMBER 22.	Changsha
Japan	TUESDAY, DECEMBER 22.	Tango Maru
Manila	WEDNESDAY, DECEMBER 23.	Pres. McKinley
Manila	WEDNESDAY, DECEMBER 23.	Empress of Canada
Straits	MONDAY, DECEMBER 28.	Kashima Maru

OUTWARD MAILS.

FOA	FRIDAY, DECEMBER 11.	PM	TIME
Amoy and Japan	FRIDAY, DECEMBER 11.	5 p.m.	
Straits and Calcutta (Parcels & p.m.)	Letters (17th Dec.) a.m.	Tilawa	
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and Europe via Marseilles—due Marseilles 8th Jan. 1926.	Parcels & p.m. Letters (17th Dec.) 9.45 a.m.	Mora	

*Correspondence bearing vessel's name only.

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NOTICES.

NOTICE.

THE CHINA LIGHT & POWER COMPANY (1918), LIMITED.

THE SEVENTH ORDINARY YEARLY MEETING OF SHAREHOLDERS in the above Company will be held at the Offices of the Company, St. George's Building, Victoria, Hongkong, on MONDAY, the 21st DECEMBER, 1925, at 11.30 o'clock in the forenoon for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended 30th September, 1925, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be closed from THURSDAY, the 10th December, 1925, until MONDAY, the 21st December, 1925, both days inclusive.

SHEWAN, TOMES & CO., General Managers.
Hongkong, 5th December, 1925.

NOTICE.

NOTICE IS HEREBY GIVEN that Mr. F. MURFORD is no longer connected with this Company, and ceased to sign as Secretary from 1st December, 1925.

Kowloon Tong & New Territories Development Co., Ltd.
E. D. SHANK,
General Manager.
Hongkong, December 7, 1925.

NOTICE.

A DAMJEE HAJEE DAWOOD & CO., Calcutta, shippers of gunnybags, do hereby notify the public of the termination of their Hongkong Agency with Mr. J. H. ELLIS from date, and are only prepared for negotiating direct with importers, without any intermediary.
Hongkong, 10th December 1925.

ST. STEPHEN'S COLLEGE.
5 and 6, Prospect Place.

THE New Term begins MONDAY, December 14th. Examination for New Students FRIDAY, December 11th, at 9.30 a.m.
Hongkong 2nd December, 1925.

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HARRY FONG, Dentist,
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